



EXTRA CREDIT TEACHER HOME PURCHASE PROGRAM (Extra Credit Teacher Program)

SERVICE COMMITMENT

Borrower acknowledges and agrees by signing below that if Borrower receives loan funds through the Extra Credit Teacher Program that Borrower will commit to teach, provide administration or service in a California Housing Finance Agency (CalHFA) defined eligible school for a minimum of three (3) years continuously, from close of escrow. If Borrower fulfills this requirement, Borrower will be eligible for full interest forgiveness on the Extra Credit Teacher Program subordinate loan. If Borrower does not fulfill this requirement, interest will accrue on the outstanding balance on the subordinate loan.

Borrower will be notified by mail at the end of the service commitment period (three years from close of escrow), or upon early pay-off of the Extra Credit Teacher Program loans, whichever should occur first, that Borrower may be eligible for full or partial interest forgiveness on the Extra Credit Teacher Program subordinate loan. Included in the notification to Borrower will be a form that Borrower's employer will need to complete and send back to CalHFA to determine if Borrower is eligible for interest forgiveness.

Fulfillment of the Service Commitment will be excused based upon any of the following exceptions:

- Borrower has been continuously employed at the same school as at the time of receipt of the loan, but that school is no longer considered a High Priority School.
- Borrower's departure from the High Priority School was involuntary and was not the result of disciplinary action, and he/she accepted another eligible position at a California K-12 public school within one year of his/her date of departure.
- Hardship cases, including but not limited to serious illness, death and divorce.
- Occurrences covered under the Family Medical Leave Act or the California Family Rights Act.
- Other exceptions as deemed acceptable by applicable rules.

Signature of Borrower: _____ Date: _____

Typed/Printed Name: _____